

**EXHIBIT A**

**Blackstone Advisory Partners L.P.**

May 8, 2012

Mr. Fred Festa  
 Chairman and Chief Executive Officer  
 W.R. Grace & Co.  
 7500 Grace Drive  
 Columbia, Maryland 21044

Monthly Advisory Fee for the period of January 1, 2012 through January 31, 2012: \$ 75,000.00

Out-of-pocket expenses processed for the period through January 31, 2012:<sup>(1)</sup>

Ground Transportation	593.18	
Meals	55.61	
Lodging	258.73	
Research	123.75	
Publishing Services	184.34	1,215.61
		<hr/>
Subtotal		76,215.61
Less: Payment Received		(61,215.61)
		<hr/>
<b>Total Amount Due</b>		<b>\$ 15,000.00</b>
		<hr/> <hr/>

**Please wire transfer funds to:**

JP Morgan Chase  
 One Chase Manhattan Plaza  
 New York, NY 10017  
 ABA# 021 000 021  
 Credit Account: Blackstone Advisory Partners L.P.  
 Account Receivable Dept. 16th Floor  
 Account # 066-287472

**Invoice Number: 66888**

<sup>(1)</sup> Expenses incurred, but not yet processed due to timing differences will be billed at a later date.

**Blackstone Advisory Partners L.P.**  
 345 Park Avenue  
 New York, NY 10154  
 212 583-5000

**W. R. Grace & Co.**  
**Summary of Expenses**  
**Through January 31, 2012**  
**Invoice Number: 66888**

	<b>GL Detail Jan-12</b>	<b>Total Expenses</b>
Ground Transportation - Local Travel	\$ 167.18	\$ 167.18
Ground Transportation - Railroad	426.00	426.00
Employee Meals	55.61	55.61
Lodging	258.73	258.73
Internal Research	123.75	123.75
Publishing Services	184.34	184.34
<b>Total Expenses</b>	<b>\$ 1,215.61</b>	<b>\$ 1,215.61</b>
<b>Ground Transportation</b>		<b>593.18</b>
<b>Meals</b>		<b>55.61</b>
<b>Lodging</b>		<b>258.73</b>
<b>Research</b>		<b>123.75</b>
<b>Publishing Services</b>		<b>184.34</b>
<b>Total Expenses</b>		<b>\$ 1,215.61</b>

W. R. Grace & Co.  
 Detail of Expenses Processed  
 Through January 31, 2012  
 Invoice Number: 66888

**Ground Transportation - Local Travel**

O'Connell (taxi to New York Penn Station in New York, NY)	12/12/11	11.18	
O'Connell (car to hotel in Columbia, MD from train station in Baltimore, MD)	12/12/11	78.00	
O'Connell (car to train station in Baltimore, MD from client offices in Columbia, MD)	12/13/11	78.00	
	<b>Subtotal - Ground Transportation - Local Travel</b>		<b>167.18</b>

**Ground Transportation - Railroad**

O'Connell (travel agency fee for booking of round trip train travel to/from Baltimore, MD fom/to Newark, NJ)	12/06/11	40.00	
O'Connell (round trip train travel to/from Baltimore, MD from/to Newark, NJ)	12/12/11 - 12/13/11	386.00	
	<b>Subtotal - Ground Transportation - Railroad</b>		<b>426.00</b>

**Employee Meals**

O'Connell (2 working dinner meals for J. O'Connell & B. Jaffe in Columbia, MD)	12/12/11	55.61	
	<b>Subtotal - Employee Meals</b>		<b>55.61</b>

**Lodging**

O'Connell (1 day hotel stay in Columbia, MD)	12/12/11 - 12/13/11	258.73	
	<b>Subtotal - Lodging</b>		<b>258.73</b>

**Internal Research**

Jaffe (online data research)	01/09/12	123.75	
	<b>Subtotal - Internal Research</b>		<b>123.75</b>

**Publishing Services**

Jaffe (preparation of materials)	01/09/12	184.34	
	<b>Subtotal - Publishing Services</b>		<b>184.34</b>

<b>Total Expenses</b>		<b>\$ 1,215.61</b>	
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**BLACKSTONE ADVISORY PARTNERS L.P.  
SUMMARY OF HOURS FOR THE PERIOD OF  
JANUARY 1, 2012 THROUGH JANUARY 31, 2012**

<b>Professional</b>	<b>Title</b>	<b>Hours</b>
Jamie O'Connell	Managing Director	13.2
Adam Schlesinger	Associate	27.1
Benjamin Jaffe	Analyst	<u>51.8</u>
	<b>Total</b>	<b><u>92.1</u></b>

**BLACKSTONE ADVISORY PARTNERS L.P.**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JANUARY 1, 2012 THROUGH JANUARY 31, 2012**

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	01/26/12	0.6	Business Analysis	Call with management regarding various business matters
Adam Schlesinger	01/26/12	0.2	Business Analysis	Follow-up meeting with J. O'Connell regarding management call
Jamie O'Connell	01/26/12	0.6	Business Analysis	Call with management regarding various business matters
Jamie O'Connell	01/26/12	0.2	Business Analysis	Follow-up meeting with A. Schlesinger regarding management call
		<u>1.6</u>		

BLACKSTONE ADVISORY PARTNERS L.P.  
HOURLY DETAILS FOR THE PERIOD OF  
JANUARY 1, 2012 THROUGH JANUARY 31, 2012

Professional	Date	Hours	Category	Explanation
Jamie O'Connell	01/25/12	0.3	Case Administration	Call regarding administrative matter
		<u>0.3</u>		

**BLACKSTONE ADVISORY PARTNERS L.P.**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JANUARY 1, 2012 THROUGH JANUARY 31, 2012**

Professional	Date	Hours	Category	Explanation
Benjamin Jaffe	01/17/12	0.5	Claims Analysis/Resolution	Call with BMC regarding claims database
Benjamin Jaffe	01/24/12	3.2	Claims Analysis/Resolution	Emergence claims analysis
		<u>3.7</u>		



**BLACKSTONE ADVISORY PARTNERS L.P.**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JANUARY 1, 2012 THROUGH JANUARY 31, 2012**

Professional	Date	Hours	Category	Explanation
Jamie O'Connell	01/03/12	0.1	Committee	Call with financial advisor to FCR
Adam Schlesinger	01/10/12	0.5	Committee	Conference call with management and counsel regarding pension matter
Jamie O'Connell	01/10/12	0.4	Committee	Review creditor materials and related calls with counsel
Benjamin Jaffe	01/13/12	0.5	Committee	Conference call with management and counsel regarding pension matter
Benjamin Jaffe	01/19/12	0.2	Committee	Meeting with J. O'Connell to review draft materials
Benjamin Jaffe	01/19/12	0.2	Committee	Follow-up meeting with J. O'Connell to review draft materials
Jamie O'Connell	01/19/12	0.2	Committee	Meeting with B. Jaffe to review draft materials
Jamie O'Connell	01/19/12	0.2	Committee	Follow-up meeting with B. Jaffe to review draft materials
Adam Schlesinger	01/20/12	0.4	Committee	Conference call with advisors to committees and FCR regarding pension matter
Benjamin Jaffe	01/20/12	0.4	Committee	Conference call with advisors to committees and FCR regarding pension matter
Jamie O'Connell	01/20/12	0.4	Committee	Conference call with advisors to committees and FCR regarding pension matter
Adam Schlesinger	01/25/12	0.7	Committee	Conference call with management regarding information request of financial advisor
Jamie O'Connell	01/25/12	0.7	Committee	Conference call with management regarding information request of financial advisor
Benjamin Jaffe	01/27/12	0.6	Committee	Conference call with management and committee advisor regarding pension motion
Jamie O'Connell	01/27/12	0.1	Committee	Call with financial advisor to FCR regarding pension motion
Jamie O'Connell	01/27/12	0.5	Committee	Conference call with management and Capstone regarding pension motion (did not attend entire call)
		<u>6.1</u>		

**BLACKSTONE ADVISORY PARTNERS L.P.**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JANUARY 1, 2012 THROUGH JANUARY 31, 2012**

Professional	Date	Hours	Category	Explanation
Benjamin Jaffe	01/05/12	3.0	Corporate Finance	Financial analyses related to emergence from bankruptcy
Benjamin Jaffe	01/06/12	2.5	Corporate Finance	Financial analyses related to emergence from bankruptcy
Benjamin Jaffe	01/06/12	0.2	Corporate Finance	Correspondence with management regarding financial analysis
Benjamin Jaffe	01/06/12	0.1	Corporate Finance	Correspondence with management regarding financial analysis
Adam Schlesinger	01/07/12	1.5	Corporate Finance	Review financial analyses
Adam Schlesinger	01/12/12	1.0	Corporate Finance	Call with management to review pro forma financial analyses
Adam Schlesinger	01/12/12	2.0	Corporate Finance	Review financial analyses
Benjamin Jaffe	01/12/12	2.0	Corporate Finance	New-year financial analysis at request of management
Benjamin Jaffe	01/12/12	2.5	Corporate Finance	Financial analyses related to emergence from bankruptcy
Benjamin Jaffe	01/12/12	3.5	Corporate Finance	Valuation analysis
Adam Schlesinger	01/13/12	1.0	Corporate Finance	Update financial analyses
Benjamin Jaffe	01/17/12	6.0	Corporate Finance	Financial analyses related to emergence from bankruptcy
Adam Schlesinger	01/18/12	1.5	Corporate Finance	Review financial analyses related to emergence from bankruptcy
Adam Schlesinger	01/18/12	1.5	Corporate Finance	Review cash flow analyses
Benjamin Jaffe	01/18/12	0.5	Corporate Finance	Conference call with management and counsel regarding emergence analysis
Benjamin Jaffe	01/18/12	5.0	Corporate Finance	Financial analyses related to emergence from bankruptcy
Adam Schlesinger	01/19/12	0.6	Corporate Finance	Review cash flow analyses
Benjamin Jaffe	01/19/12	1.0	Corporate Finance	Financial analyses related to emergence from bankruptcy
Adam Schlesinger	01/20/12	0.6	Corporate Finance	Call with management regarding emergence analysis
Adam Schlesinger	01/20/12	3.0	Corporate Finance	Review various financial analyses
Benjamin Jaffe	01/20/12	0.6	Corporate Finance	Call with management regarding emergence analysis
Benjamin Jaffe	01/24/12	3.5	Corporate Finance	Financial analyses related to emergence from bankruptcy
Benjamin Jaffe	01/26/12	0.5	Corporate Finance	Preparation for call with management regarding financial analysis
Benjamin Jaffe	01/26/12	0.6	Corporate Finance	Call with management regarding financial analysis
		<u>44.2</u>		

**BLACKSTONE ADVISORY PARTNERS L.P.**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JANUARY 1, 2012 THROUGH JANUARY 31, 2012**

Professional	Date	Hours	Category	Explanation
Jamie O'Connell	01/04/12	0.2	Employee Benefits/Pension	Correspondence regarding draft motion
Adam Schlesinger	01/09/12	1.0	Employee Benefits/Pension	Conference call with management and counsel regarding pension matter
Benjamin Jaffe	01/09/12	1.0	Employee Benefits/Pension	Conference call with management and counsel regarding pension matter
Jamie O'Connell	01/09/12	1.0	Employee Benefits/Pension	Conference call with management and counsel regarding pension matter
Adam Schlesinger	01/10/12	2.5	Employee Benefits/Pension	Prepare and review various pension funding analyses
Benjamin Jaffe	01/10/12	0.5	Employee Benefits/Pension	Conference call with management and counsel regarding pension matter
Jamie O'Connell	01/10/12	0.5	Employee Benefits/Pension	Conference call with management and counsel regarding pension matter
Jamie O'Connell	01/11/12	0.2	Employee Benefits/Pension	Call with counsel and related correspondence
Adam Schlesinger	01/13/12	0.5	Employee Benefits/Pension	Conference call with management and counsel regarding pension matter
Jamie O'Connell	01/13/12	0.5	Employee Benefits/Pension	Conference call with management and counsel regarding pension matter
Adam Schlesinger	01/17/12	1.2	Employee Benefits/Pension	Conference call with management and counsel regarding pension matter
Adam Schlesinger	01/17/12	0.3	Employee Benefits/Pension	Review presentation materials
Benjamin Jaffe	01/17/12	1.0	Employee Benefits/Pension	Conference call with management and counsel regarding pension matter (did not attend entire call)
Jamie O'Connell	01/17/12	0.5	Employee Benefits/Pension	Review draft motion and declaration regarding pension matter
Jamie O'Connell	01/17/12	1.2	Employee Benefits/Pension	Conference call with management and counsel regarding pension matter
Benjamin Jaffe	01/18/12	0.6	Employee Benefits/Pension	Conference call with management and counsel regarding pension matter
Benjamin Jaffe	01/18/12	3.5	Employee Benefits/Pension	Pension matter analysis
Adam Schlesinger	01/19/12	1.1	Employee Benefits/Pension	Conference call with management and counsel regarding pension matter
Adam Schlesinger	01/19/12	0.5	Employee Benefits/Pension	Follow-up conference call with management and counsel regarding pension matter
Adam Schlesinger	01/19/12	0.7	Employee Benefits/Pension	Review presentation materials
Benjamin Jaffe	01/19/12	3.0	Employee Benefits/Pension	Pension matter analysis
Benjamin Jaffe	01/19/12	1.1	Employee Benefits/Pension	Conference call with management and counsel regarding pension matter
Benjamin Jaffe	01/19/12	0.5	Employee Benefits/Pension	Follow-up conference call with management and counsel regarding pension matter
Jamie O'Connell	01/19/12	0.2	Employee Benefits/Pension	Review materials in connection with pension matter
Jamie O'Connell	01/19/12	1.1	Employee Benefits/Pension	Conference call with management and counsel regarding pension matter
Jamie O'Connell	01/19/12	0.5	Employee Benefits/Pension	Follow-up conference call with management and counsel regarding pension matter
Jamie O'Connell	01/19/12	0.5	Employee Benefits/Pension	Review draft motion regarding pension matter
Adam Schlesinger	01/20/12	1.9	Employee Benefits/Pension	Conference call with management and counsel regarding pension motion
Adam Schlesinger	01/20/12	0.2	Employee Benefits/Pension	Call with counsel regarding pension motion
Adam Schlesinger	01/20/12	1.0	Employee Benefits/Pension	Review draft motion
Benjamin Jaffe	01/20/12	1.9	Employee Benefits/Pension	Conference call with management and counsel regarding pension motion
Benjamin Jaffe	01/20/12	0.4	Employee Benefits/Pension	Follow-up call with management and counsel regarding pension motion
Benjamin Jaffe	01/20/12	0.2	Employee Benefits/Pension	Call with counsel regarding pension motion
Jamie O'Connell	01/20/12	0.3	Employee Benefits/Pension	Review draft motion regarding pension matter
Jamie O'Connell	01/20/12	1.9	Employee Benefits/Pension	Conference call with management and counsel regarding pension motion
Jamie O'Connell	01/20/12	0.4	Employee Benefits/Pension	Follow-up call with management and counsel regarding pension motion
Jamie O'Connell	01/23/12	0.5	Employee Benefits/Pension	Review and execute declaration in connection with pension motion
		<u>34.1</u>		

**BLACKSTONE ADVISORY PARTNERS L.P.**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JANUARY 1, 2012 THROUGH JANUARY 31, 2012**

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	01/10/12	0.6	Fee Applications	Review draft fee application
Adam Schlesinger	01/13/12	0.5	Fee Applications	Review draft fee application
Benjamin Jaffe	01/13/12	1.0	Fee Applications	Draft fee application
		<u>2.1</u>		

**Blackstone Advisory Partners L.P.**

May 8, 2012

Mr. Fred Festa  
 Chairman and Chief Executive Officer  
 W. R. Grace & Co.  
 7500 Grace Drive  
 Columbia, Maryland 21044

Monthly Fee for the period of February 1, 2012 through February 29, 2012: \$ 75,000.00

Out-of-pocket expenses processed for the period through February 29, 2012:<sup>(1)</sup>

Ground Transportation	\$ 60.00	
Meals	35.58	
Document Production	191.80	
Research	14.80	302.18
		<hr/>
Subtotal		75,302.18
Less: Payment Received		(60,302.18)
		<hr/>
<b>Total Amount Due</b>		<b>\$ 15,000.00</b>
		<hr/> <hr/>

**Please wire transfer funds to:**

JP Morgan Chase  
 One Chase Manhattan Plaza  
 New York, NY 10017  
 ABA# 021 000 021  
 Credit Account: Blackstone Advisory Partners L.P.  
 Account Receivable Dept. 16th Floor  
 Account # 066-287472

**Invoice Number: 67171**

<sup>(1)</sup> Expenses incurred, but not yet processed due to timing differences will be billed at a later date.

**Blackstone Advisory Partners L.P.**  
 345 Park Avenue  
 New York, NY 10154  
 212 583-5000

**W. R. Grace & Co.**  
**Summary of Expenses**  
**Through February 29, 2012**  
**Invoice Number: 67171**

	<b>GL Detail Feb-12</b>	<b>Total Expenses</b>
Ground Transportation - Out-Of-Town Travel	\$ 60.00	\$ 60.00
Employee Meals	35.58	35.58
Document Production	191.80	191.80
External Research - Online Database	14.80	14.80
<b>Total Expenses</b>	<b>\$ 302.18</b>	<b>\$ 302.18</b>
<b>Ground Transportation</b>		<b>\$ 60.00</b>
<b>Meals</b>		<b>35.58</b>
<b>Document Production</b>		<b>191.80</b>
<b>Research</b>		<b>14.80</b>
<b>Total Expenses</b>		<b>\$ 302.18</b>

W. R. Grace & Co.  
 Detail of Expenses Processed  
 Through February 29, 2012  
 Invoice Number: 67171

**Ground Transportation - Out-Of-Town Travel**

O'Connell (taxi to hotel from train station in Baltimore, MD)

07/11/11

60.00**Subtotal - Ground Transportation - Out-Of-Town Travel****\$****60.00****Employee Meals**

Jaffe (weeknight working dinner meal @ Blackstone while working late)

12/09/11

35.58**Subtotal - Employee Meals****35.58****Document Production**

Jaffe (1,030 black &amp; white photocopies calculated @ a rate of \$0.10 per page)

02/01/12

103.00

Jaffe (888 black &amp; white photocopies calculated @ a rate of \$0.10 per page)

02/27/12

88.80**Subtotal - Document Production****191.80****External Research - Online Database**

de Almeida (retrieved documents from Court docket via P.A.C.E.R.)

07/01/11 - 09/30/11

14.80**Subtotal - External Research - Online Database****14.80****Total Expenses****\$****302.18**

**BLACKSTONE ADVISORY PARTNERS L.P.**  
**SUMMARY OF HOURS FOR THE PERIOD OF**  
**FEBRUARY 1, 2012 THROUGH FEBRUARY 29, 2012**

Professional	Title	Hours
Jamie O'Connell	Managing Director	11.1
Adam Schlesinger	Associate	9.2
Benjamin Jaffe	Analyst	<u>60.5</u>
	<b>Total</b>	<b><u><u>80.8</u></u></b>



**BLACKSTONE ADVISORY PARTNERS L.P.**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**FEBRUARY 1, 2012 THROUGH FEBRUARY 29, 2012**

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	02/01/12	0.8	Business Analysis	Grace Q4 Earnings Call
Benjamin Jaffe	02/01/12	0.8	Business Analysis	Grace Q4 Earnings Call
Jamie O'Connell	02/01/12	0.5	Business Analysis	Review earnings announcement and Libby agreement announcement
Jamie O'Connell	02/01/12	0.8	Business Analysis	Grace Q4 Earnings Call
Benjamin Jaffe	02/08/12	0.7	Business Analysis	Conference call with management regarding business matters
Benjamin Jaffe	02/08/12	0.2	Business Analysis	Call with management regarding business matters
Jamie O'Connell	02/08/12	0.7	Business Analysis	Conference call with management regarding business matters
Benjamin Jaffe	02/09/12	0.5	Business Analysis	Call with management regarding business analysis
Benjamin Jaffe	02/14/12	0.4	Business Analysis	Call with J. O'Connell regarding business matters
Jamie O'Connell	02/14/12	0.4	Business Analysis	Call with B. Jaffe regarding business matters
Adam Schlesinger	02/22/12	0.4	Business Analysis	Internal call with B. Jaffe
Benjamin Jaffe	02/22/12	0.3	Business Analysis	Internal call with A. Schlesinger
Adam Schlesinger	02/23/12	1.5	Business Analysis	Review board materials
Adam Schlesinger	02/29/12	0.8	Business Analysis	Bankruptcy cost analysis
		<u>8.8</u>		

**BLACKSTONE ADVISORY PARTNERS L.P.  
HOURLY DETAILS FOR THE PERIOD OF  
FEBRUARY 1, 2012 THROUGH FEBRUARY 29, 2012**

Professional	Date	Hours	Category	Explanation
Jamie O'Connell	02/01/12	0.5	Case Administration	Read District Court opinion
Adam Schlesinger	02/02/12	0.5	Case Administration	Review draft settlement agreement
Jamie O'Connell	02/02/12	1.0	Case Administration	Read District Court opinion
Benjamin Jaffe	02/07/12	1.5	Case Administration	Conference call with counsel regarding District Court opinion (did not attend entire call)
Jamie O'Connell	02/07/12	1.7	Case Administration	Conference call with counsel regarding District Court opinion
Jamie O'Connell	02/12/12	1.3	Case Administration	Analysis of emergence-related items
Jamie O'Connell	02/13/12	1.0	Case Administration	Analysis of emergence-related items
Jamie O'Connell	02/15/12	0.7	Case Administration	Analysis of emergence-related items
Jamie O'Connell	02/16/12	0.6	Case Administration	Analysis of emergence-related items
Adam Schlesinger	02/17/12	0.2	Case Administration	Discussion with J. O'Connell regarding various matters
Jamie O'Connell	02/17/12	0.2	Case Administration	Discussion with A. Schlesinger regarding various matters
Benjamin Jaffe	02/24/12	0.5	Case Administration	Appeal analysis
Adam Schlesinger	02/27/12	0.4	Case Administration	Review appeals
Jamie O'Connell	02/28/12	0.1	Case Administration	Call with counsel regarding case status
		<u>10.2</u>		

**BLACKSTONE ADVISORY PARTNERS L.P.**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**FEBRUARY 1, 2012 THROUGH FEBRUARY 29, 2012**

Professional	Date	Hours	Category	Explanation
Benjamin Jaffe	02/01/12	3.4	Claims Analysis Objection/Resolution	Claims analysis
Benjamin Jaffe	02/03/12	0.6	Claims Analysis Objection/Resolution	Call with management regarding claims analysis
Benjamin Jaffe	02/03/12	3.5	Claims Analysis Objection/Resolution	Claims analysis
Benjamin Jaffe	02/04/12	3.0	Claims Analysis Objection/Resolution	Claims analysis
Benjamin Jaffe	02/06/12	0.6	Claims Analysis Objection/Resolution	Calls with management and BMC regarding claims
Benjamin Jaffe	02/07/12	2.0	Claims Analysis Objection/Resolution	Claims analysis
Benjamin Jaffe	02/08/12	1.0	Claims Analysis Objection/Resolution	Call with BMC regarding claims
Benjamin Jaffe	02/08/12	3.0	Claims Analysis Objection/Resolution	Claims analysis
Benjamin Jaffe	02/08/12	0.6	Claims Analysis Objection/Resolution	Conference call with management regarding claims
Benjamin Jaffe	02/09/12	1.0	Claims Analysis Objection/Resolution	Claims analysis
Benjamin Jaffe	02/10/12	0.6	Claims Analysis Objection/Resolution	Call with management regarding claims
Benjamin Jaffe	02/10/12	0.5	Claims Analysis Objection/Resolution	Call with BMC regarding claims
Benjamin Jaffe	02/13/12	3.0	Claims Analysis Objection/Resolution	Claims analysis
Benjamin Jaffe	02/14/12	2.5	Claims Analysis Objection/Resolution	Claims analysis
Benjamin Jaffe	02/22/12	2.5	Claims Analysis Objection/Resolution	Claims analysis
Adam Schlesinger	02/23/12	0.5	Claims Analysis Objection/Resolution	Review claims
		<u>28.3</u>		

**BLACKSTONE ADVISORY PARTNERS L.P.**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**FEBRUARY 1, 2012 THROUGH FEBRUARY 29, 2012**

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	02/01/12	0.2	Committee	Call with financial advisor and related correspondence
Jamie O'Connell	02/01/12	0.2	Committee	Call with financial advisor and related correspondence
Adam Schlesinger	02/02/12	0.1	Committee	Call with financial advisor regarding pension motion
Benjamin Jaffe	02/02/12	0.1	Committee	Call with financial advisor regarding pension motion
Jamie O'Connell	02/02/12	0.1	Committee	Call with financial advisor regarding various matters
Jamie O'Connell	02/02/12	0.1	Committee	Call with financial advisor regarding pension motion
Benjamin Jaffe	02/06/12	0.2	Committee	Calls with management regarding information request
Jamie O'Connell	02/06/12	0.2	Committee	Calls with management regarding information request
Benjamin Jaffe	02/08/12	0.2	Committee	Coordinate committee request
		<u>1.4</u>		

**BLACKSTONE ADVISORY PARTNERS L.P.**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**FEBRUARY 1, 2012 THROUGH FEBRUARY 29, 2012**

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	02/01/12	0.5	Corporate Finance	Call with B. Jaffe and management regarding emergence analysis
Adam Schlesinger	02/01/12	0.5	Corporate Finance	Review emergence analyses
Benjamin Jaffe	02/01/12	0.5	Corporate Finance	Call with A. Schlesinger and management regarding emergence analysis
Benjamin Jaffe	02/04/12	3.0	Corporate Finance	Financial analyses related to potential emergence from bankruptcy protection
Benjamin Jaffe	02/06/12	0.5	Corporate Finance	Meeting with J. O'Connell regarding corporate finance matter
Benjamin Jaffe	02/06/12	4.5	Corporate Finance	Financial analyses related to potential emergence from bankruptcy protection
Jamie O'Connell	02/06/12	0.5	Corporate Finance	Meeting with B. Jaffe regarding corporate finance analysis
Benjamin Jaffe	02/09/12	2.0	Corporate Finance	Financial analyses related to potential emergence from bankruptcy protection
Benjamin Jaffe	02/14/12	2.8	Corporate Finance	Financial analyses related to potential emergence from bankruptcy protection
Benjamin Jaffe	02/15/12	5.0	Corporate Finance	Financial analyses related to potential emergence from bankruptcy protection
Benjamin Jaffe	02/16/12	4.0	Corporate Finance	Financial analyses related to potential emergence from bankruptcy protection
Adam Schlesinger	02/17/12	1.0	Corporate Finance	Review draft emergence analyses
Adam Schlesinger	02/21/12	0.5	Corporate Finance	Review pension prepayment order and analysis
Benjamin Jaffe	02/21/12	2.0	Corporate Finance	Financial analyses related to potential emergence from bankruptcy protection
Adam Schlesinger	02/22/12	1.0	Corporate Finance	Exit financing analyses
Benjamin Jaffe	02/22/12	1.5	Corporate Finance	Financial analyses related to potential emergence from bankruptcy protection
Benjamin Jaffe	02/22/12	0.5	Corporate Finance	Call with management regarding emergence analysis
		<u>30.3</u>		

**BLACKSTONE ADVISORY PARTNERS L.P.**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**FEBRUARY 1, 2012 THROUGH FEBRUARY 29, 2012**

Professional	Date	Hours	Category	Explanation
Benjamin Jaffe	02/02/12	0.5	Fee Applications	Draft Fee Analysis
Benjamin Jaffe	02/16/12	0.5	Fee Applications	Draft Fee Analysis
Adam Schlesinger	02/17/12	0.3	Fee Applications	Review draft fee application
Jamie O'Connell	02/20/12	0.5	Fee Applications	Review fee application
		<u>1.8</u>		

**Blackstone Advisory Partners L.P.**

May 8, 2012

Mr. Fred Festa  
 Chairman and Chief Executive Officer  
 W. R. Grace & Co.  
 7500 Grace Drive  
 Columbia, Maryland 21044

Monthly Fee for the period of March 1, 2012 through March 31, 2012: \$ 100,000.00

Out-of-pocket expenses processed for the period through March 31, 2012:<sup>(1)</sup>

Ground Transportation	538.74	
Communication	15.84	
Meals	216.74	
Lodging	213.57	984.89
		<hr/>
<b>Total Amount Due</b>		<b>\$ 100,984.89</b>
		<hr/> <hr/>

**Please wire transfer funds to:**

JP Morgan Chase  
 One Chase Manhattan Plaza  
 New York, NY 10017  
 ABA# 021 000 021  
 Credit Account: Blackstone Advisory Partners L.P.  
 Account Receivable Dept. 16th Floor  
 Account # 066-287472

**Invoice Number: 67523**

<sup>(1)</sup> Expenses incurred, but not yet processed due to timing differences will be billed at a later date.

**Blackstone Advisory Partners L.P.**  
 345 Park Avenue  
 New York, NY 10154  
 212 583-5000

**W. R. Grace & Co.**  
**Summary of Expenses**  
**Through March 31, 2012**  
**Invoice Number: 67523**

	<b>GL Detail Mar-12</b>	<b>Total Expenses</b>
Ground Transportation - Local Travel	\$ 67.74	\$ 67.74
Ground Transportation - Railroad	471.00	471.00
Communications - Teleconferencing	9.02	9.02
Communications - Federal Express	6.82	6.82
Employee Meals	216.74	216.74
Lodging	213.57	213.57
<b>Total Expenses</b>	<b>\$ 984.89</b>	<b>\$ 984.89</b>
<b>Ground Transportation</b>		<b>538.74</b>
<b>Communication</b>		<b>15.84</b>
<b>Meals</b>		<b>216.74</b>
<b>Lodging</b>		<b>213.57</b>
<b>Total Expenses</b>		<b>\$ 984.89</b>



W. R. Grace & Co.  
Detail of Expenses Processed  
Through March 31, 2012  
Invoice Number: 67523

Ground Transportation - Local Travel

Jaffe (weeknight taxi home from Blackstone while working late)	11/15/11	9.50	
Jaffe (weekend taxi to Blackstone from home)	11/20/11	9.90	
Jaffe (weekend taxi home from Blackstone)	11/20/11	9.36	
Jaffe (weeknight taxi home from Blackstone while working late)	12/06/11	9.90	
Jaffe (weeknight taxi home from Blackstone while working late)	12/07/11	9.90	
Jaffe (weeknight taxi home from Blackstone while working late)	12/09/11	10.30	
Jaffe (weeknight taxi home from Blackstone while working late)	12/15/11	8.88	
<b>Subtotal - Ground Transportation - Local Travel</b>			<b>67.74</b>

Ground Transportation - Railroad

Jaffe (travel agency fee for booking of round train travel to/from Baltimore, MD from/to New York, NY on 12/11 & 12/13/11)	12/09/11	40.00	
Jaffe (round trip train travel to/from Baltimore, MD from/to New York, NY)	12/11/11 - 12/13/11	431.00	
<b>Subtotal - Ground Transportation - Railroad</b>			<b>471.00</b>

Communications - Teleconferencing

O'Connell	01/24/12	2.50	
Schlesinger	01/24/12	6.52	
<b>Subtotal - Communications - Teleconferencing</b>			<b>9.02</b>

Communications - Federal Express

O'Connell	02/08/12	6.82	
<b>Subtotal - Communications - Federal Express</b>			<b>6.82</b>

Employee Meals

Jaffe (weeknight working dinner meal @ Blackstone while working late)	11/15/11	23.23	
Jaffe (weekend working meal @ Blackstone)	11/20/11	18.89	
Jaffe (weeknight working dinner meal @ Blackstone while working late)	11/28/11	32.95	
Jaffe (weeknight working dinner meal @ Blackstone while working late)	12/06/11	34.47	
Jaffe (weeknight working dinner meal @ Blackstone while working late)	12/07/11	33.72	
Jaffe (weeknight working dinner meal @ Blackstone while working late)	12/09/11	34.43	
Jaffe (weeknight working dinner meal @ Blackstone while working late)	12/13/11	39.05	
<b>Subtotal - Employee Meals</b>			<b>216.74</b>

Lodging

Jaffe (2 day hotel stay in Columbia, MD)	12/11/11 - 12/13/11	213.57	
<b>Subtotal - Lodging</b>			<b>213.57</b>

<b>Total Expenses</b>		<b>\$ 984.89</b>
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**BLACKSTONE ADVISORY PARTNERS L.P.  
SUMMARY OF HOURS FOR THE PERIOD OF  
MARCH 1, 2012 THROUGH MARCH 31, 2012**

Professional	Title	Hours
Jamie O'Connell	Managing Director	17.3
Adam Schlesinger	Associate	24.5
Benjamin Jaffe	Analyst	<u>72.5</u>
	<b>Total</b>	<b><u><u>114.3</u></u></b>

**BLACKSTONE ADVISORY PARTNERS L.P.  
HOURLY DETAILS FOR THE PERIOD OF  
MARCH 1, 2012 THROUGH MARCH 31, 2012**

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	03/05/12	0.3	Business Analysis	Call with counsel regarding a business transaction
Benjamin Jaffe	03/05/12	0.3	Business Analysis	Call with counsel regarding a business transaction
Jamie O'Connell	03/05/12	0.3	Business Analysis	Call with counsel regarding a business transaction
Benjamin Jaffe	03/06/12	0.7	Business Analysis	Emergence analysis regarding sources and uses
Benjamin Jaffe	03/07/12	3.0	Business Analysis	Emergence analysis regarding sources and uses
Benjamin Jaffe	03/07/12	3.5	Business Analysis	Emergence analysis regarding sources and uses
Jamie O'Connell	03/07/12	0.2	Business Analysis	Call with management regarding new business development
Benjamin Jaffe	03/08/12	4.0	Business Analysis	Emergence analysis regarding logistics
Benjamin Jaffe	03/12/12	1.0	Business Analysis	Warrant valuation and volatility analysis
Benjamin Jaffe	03/12/12	2.5	Business Analysis	Emergence analysis regarding sources and uses
Benjamin Jaffe	03/15/12	2.7	Business Analysis	Emergence analysis regarding sources and uses
Benjamin Jaffe	03/19/12	0.5	Business Analysis	Document preparation of recent Grace filings
Benjamin Jaffe	03/19/12	4.5	Business Analysis	Emergence analysis regarding sources and uses
Benjamin Jaffe	03/20/12	5.5	Business Analysis	Emergence analysis regarding sources and uses
Benjamin Jaffe	03/20/12	5.5	Business Analysis	Comparables analysis regarding a business transaction
Benjamin Jaffe	03/21/12	1.5	Business Analysis	Comparables analysis regarding a business transaction
Benjamin Jaffe	03/21/12	3.0	Business Analysis	Emergence analysis regarding sources and uses
Benjamin Jaffe	03/22/12	1.5	Business Analysis	Analysis of effect of a business transaction on emergence
Benjamin Jaffe	03/22/12	3.2	Business Analysis	Analysis of effect of a business transaction on emergence
Benjamin Jaffe	03/23/12	3.3	Business Analysis	Analysis of effect of a business transaction on emergence
Benjamin Jaffe	03/26/12	3.0	Business Analysis	Analysis of effect of a business transaction on emergence
Benjamin Jaffe	03/27/12	1.6	Business Analysis	Analysis of effect of a business transaction on emergence
Benjamin Jaffe	03/28/12	3.2	Business Analysis	Analysis of effect of a business transaction on emergence
		<u>54.8</u>		

**BLACKSTONE ADVISORY PARTNERS L.P.**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**MARCH 1, 2012 THROUGH MARCH 31, 2012**

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	03/02/12	0.5	Case Administration	Review bankruptcy cost analyses and related correspondence
Benjamin Jaffe	03/02/12	1.5	Case Administration	Bankruptcy cost analyses
Benjamin Jaffe	03/03/12	0.3	Case Administration	Bankruptcy cost analyses
Adam Schlesinger	03/05/12	0.3	Case Administration	Review bankruptcy cost analyses
Adam Schlesinger	03/05/12	0.2	Case Administration	Call with J. O'Connell regarding various matters
Benjamin Jaffe	03/05/12	1.0	Case Administration	Bankruptcy cost analyses
Jamie O'Connell	03/05/12	0.2	Case Administration	Call with A. Schlesinger regarding various matters
Adam Schlesinger	03/06/12	1.5	Case Administration	Review emergence analyses
Jamie O'Connell	03/06/12	0.9	Case Administration	Draft declaration, correspondence with counsel and financial analysis related to appeal bond
Adam Schlesinger	03/07/12	0.6	Case Administration	Conference call with management regarding financial analyses and related topics
Adam Schlesinger	03/07/12	0.5	Case Administration	Internal team meeting regarding financial analysis, claims and timeline
Adam Schlesinger	03/07/12	0.3	Case Administration	Emergence analyses
Adam Schlesinger	03/07/12	0.4	Case Administration	Internal team meeting regarding appeal bond analysis
Benjamin Jaffe	03/07/12	0.5	Case Administration	Internal team meeting regarding financial analysis, claims and timeline
Benjamin Jaffe	03/07/12	0.6	Case Administration	Conference call with management regarding financial analyses and related topics
Benjamin Jaffe	03/07/12	0.4	Case Administration	Internal team meeting regarding appeal bond analysis
Benjamin Jaffe	03/07/12	2.2	Case Administration	Bankruptcy cost analyses
Jamie O'Connell	03/07/12	0.6	Case Administration	Conference call with management regarding financial analyses and related topics
Jamie O'Connell	03/07/12	0.5	Case Administration	Internal team meeting regarding financial analysis, claims and timeline
Jamie O'Connell	03/07/12	1.0	Case Administration	Draft declaration, call with counsel and financial analysis related to appeal bond
Jamie O'Connell	03/07/12	0.4	Case Administration	Internal team meeting regarding appeal bond analysis
Adam Schlesinger	03/08/12	0.5	Case Administration	Review draft declaration
Adam Schlesinger	03/08/12	0.8	Case Administration	Internal team meeting regarding financial analysis, claims and timeline
Adam Schlesinger	03/08/12	0.6	Case Administration	Follow-up meetings with J. O'Connell and related call
Adam Schlesinger	03/08/12	0.3	Case Administration	Appeal bond analysis
Adam Schlesinger	03/08/12	0.4	Case Administration	Call with counsel regarding appeal bond analysis
Benjamin Jaffe	03/08/12	0.8	Case Administration	Internal team meeting regarding financial analysis, claims and timeline
Jamie O'Connell	03/08/12	0.8	Case Administration	Internal team meeting regarding financial analysis, claims and timeline
Jamie O'Connell	03/08/12	0.6	Case Administration	Follow-up meetings with A. Schlesinger and related call
Benjamin Jaffe	03/12/12	0.8	Case Administration	Analysis for internal team meeting regarding financial analysis, claims and timeline
Adam Schlesinger	03/13/12	1.4	Case Administration	Internal team meeting regarding financial analyses and other matters
Adam Schlesinger	03/13/12	0.2	Case Administration	Appeal bond analysis
Benjamin Jaffe	03/13/12	1.2	Case Administration	Internal team meeting regarding financial analyses and other matters (did not attend entire meeting)
Benjamin Jaffe	03/13/12	3.5	Case Administration	Appeal bond analysis
Jamie O'Connell	03/13/12	1.4	Case Administration	Internal team meeting regarding financial analyses and other matters
Jamie O'Connell	03/13/12	0.3	Case Administration	Call with counsel regarding draft declaration
Adam Schlesinger	03/14/12	0.8	Case Administration	Review draft declaration
Adam Schlesinger	03/14/12	0.3	Case Administration	Internal team meeting and call with counsel regarding appeal bond analysis
Benjamin Jaffe	03/14/12	0.3	Case Administration	Internal team meeting and call with counsel regarding appeal bond analysis
Benjamin Jaffe	03/14/12	1.0	Case Administration	Updated appeal bond analysis
Jamie O'Connell	03/14/12	1.5	Case Administration	Draft declaration in support of appeal bond
Jamie O'Connell	03/14/12	0.3	Case Administration	Internal team meeting and call with counsel regarding appeal bond analysis
Adam Schlesinger	03/15/12	1.0	Case Administration	Internal team meeting regarding financial analyses and other matters
Adam Schlesinger	03/15/12	0.5	Case Administration	Review draft declaration

**BLACKSTONE ADVISORY PARTNERS L.P.  
HOURLY DETAILS FOR THE PERIOD OF  
MARCH 1, 2012 THROUGH MARCH 31, 2012**

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	03/15/12	0.8	Case Administration	Review draft brief
Benjamin Jaffe	03/15/12	1.0	Case Administration	Internal team meeting regarding financial analyses and other matters
Jamie O'Connell	03/15/12	1.0	Case Administration	Internal team meeting regarding financial analyses and other matters
Jamie O'Connell	03/15/12	1.1	Case Administration	Draft declaration in support of appeal bond
Benjamin Jaffe	03/16/12	0.2	Case Administration	Updated appeal bond analysis for legal counsel review
Jamie O'Connell	03/16/12	2.0	Case Administration	Review and comment on draft reply brief; related correspondence and call with counsel
Jamie O'Connell	03/19/12	0.2	Case Administration	Call with financial advisor regarding filing
Adam Schlesinger	03/26/12	0.2	Case Administration	Discussion with J. O'Connell regarding various matters
Jamie O'Connell	03/26/12	0.2	Case Administration	Discussion with A. Schlesinger regarding various matters
Jamie O'Connell	03/26/12	0.1	Case Administration	Call with management regarding business matter
		<u>40.5</u>		

**BLACKSTONE ADVISORY PARTNERS L.P.  
HOURLY DETAILS FOR THE PERIOD OF  
MARCH 1, 2012 THROUGH MARCH 31, 2012**

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	03/01/12	0.5	Committee	Call with Committee member, J. O'Connell and B. Jaffe regarding a matter related to emergence
Adam Schlesinger	03/01/12	0.3	Committee	Call with management and B. Jaffe regarding a matter related to emergence
Benjamin Jaffe	03/01/12	0.3	Committee	Call with management and A. Schlesinger regarding a matter related to emergence
Benjamin Jaffe	03/01/12	0.5	Committee	Call with Committee member, J. O'Connell and A. Schlesinger regarding a matter related to emergence
Jamie O'Connell	03/01/12	0.5	Committee	Call with Committee member, A. Schlesinger and B. Jaffe regarding a matter related to emergence
Jamie O'Connell	03/26/12	0.1	Committee	Correspondence with financial advisors regarding corporate finance matter
Adam Schlesinger	03/27/12	0.7	Committee	Conference call with financial advisors regarding corporate finance matter
Adam Schlesinger	03/27/12	0.2	Committee	Internal team meeting debrief after call with financial advisors
Benjamin Jaffe	03/27/12	0.7	Committee	Conference call with financial advisors regarding corporate finance matter
Benjamin Jaffe	03/27/12	0.2	Committee	Internal team meeting debrief after call with financial advisors
Jamie O'Connell	03/27/12	0.5	Committee	Preparation for call with financial advisors
Jamie O'Connell	03/27/12	0.7	Committee	Conference call with financial advisors regarding corporate finance matter
Jamie O'Connell	03/27/12	0.2	Committee	Internal team meeting debrief after call with financial advisors
		<u>5.4</u>		

**BLACKSTONE ADVISORY PARTNERS L.P.**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**MARCH 1, 2012 THROUGH MARCH 31, 2012**

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	03/15/12	0.4	Corporate Finance	Call with management regarding corporate finance matter
Benjamin Jaffe	03/15/12	0.4	Corporate Finance	Call with management regarding corporate finance matter
Jamie O'Connell	03/15/12	0.4	Corporate Finance	Call with management regarding corporate finance matter
Adam Schlesinger	03/19/12	1.0	Corporate Finance	Review Grace financial disclosure
Adam Schlesinger	03/19/12	1.5	Corporate Finance	Review financial and other analyses
Adam Schlesinger	03/20/12	1.0	Corporate Finance	Review of financial analysis
Adam Schlesinger	03/20/12	0.2	Corporate Finance	Discussion with J. O'Connell regarding financial analysis
Jamie O'Connell	03/20/12	0.2	Corporate Finance	Review financial analysis
Jamie O'Connell	03/20/12	0.2	Corporate Finance	Discussion with A. Schlesinger regarding financial analysis
Adam Schlesinger	03/21/12	0.5	Corporate Finance	Conference call with management regarding financial analysis
Adam Schlesinger	03/21/12	5.0	Corporate Finance	Financial analyses
Benjamin Jaffe	03/21/12	0.5	Corporate Finance	Conference call with management regarding financial analysis
Jamie O'Connell	03/21/12	0.5	Corporate Finance	Conference call with management regarding financial analysis
Adam Schlesinger	03/22/12	0.3	Corporate Finance	Correspondence with management regarding financial analysis
Benjamin Jaffe	03/27/12	0.6	Corporate Finance	Corporate finance analysis
		<u>12.7</u>		

**BLACKSTONE ADVISORY PARTNERS L.P.  
HOURLY DETAILS FOR THE PERIOD OF  
MARCH 1, 2012 THROUGH MARCH 31, 2012**

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	03/09/12	0.5	Fee Applications	Review draft fee application
Jamie O'Connell	03/13/12	0.4	Fee Applications	Review and comment on January fee application
		<u>0.9</u>		